

PAULINE E. MYERS

Registered Transportation Practitioner

1 5364

SUITE 1163, NATIONAL PRESS BUILDING
529 FOURTEENTH STREET, N. W.
WASHINGTON, D. C. 20045

NOV 3 1987 10 45 AM

(202) 737-2188

November 3, 1987

INTERSTATE COMMERCE COMMISSION

No. 7-307A014

Date NOV 3 1987

Fee \$ 10.00

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, DC 20423

ICC Washington, D. C.

In Re: Document for Recordation
Mortgage of Railroad Cars

Dear Ms. McGee:

I have enclosed an Original and One copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a MORTGAGE OF RAILROAD CARS, a primary document dated August 28, 1987.

The names and addresses of the parties of the document are as follows:

Mortgagor: GWI Leasing Corporation
71 Lewis Street
Greenwich, CT 06830

Mortgagee: Marine Midland Bank, N.A.
One Marine Midland Plaza
Rochester, NY 14639

Description of the equipment covered by this document is shown on Appendix A and includes 82 cars.

The Recordation Fee of \$10.00 is enclosed. Please return the original showing recordation time and date.

Your usual cooperation in this matter is greatly appreciated.

Yours very truly,

Pauline E. Myers
Pauline E. Myers

PEM/s
Enclosure:

ICC OFFICE OF
THE SECRETARY

NOV 3 10 36 AM '87
MAIL OPERATING UNIT

*Original copy sent to
Charles B. King*

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

11/3/87

Pauline E. Myers
Suite 1163 National Press Building
529 14th Street N.W.
Washington, D.C. 20045

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/3/87 at 10:45am , and assigned recordation number(s) -15364

Sincerely yours,

Noreta R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

NOV 3 1987 - 10 48 AM

MORTGAGE OF RAILROAD CARS INTERSTATE COMMERCE COMMISSION

THIS MORTGAGE, made as of this 28 day of August, 1987, by and between GWI Leasing Corporation, Mortgagor, a Delaware corporation with its office and principal place of business at 71 Lewis Street, Greenwich, Connecticut 06830, and Marine Midland Bank, N.A., a national banking association, with an office for the transaction of business at One Marine Midland Plaza, Rochester, New York 14639, Mortgagee.

WHEREAS, pursuant to the terms of a certain Promissory Note dated August 28, 1987 (herein called the "Promissory Note"), the Mortgagee has agreed to lend to the Mortgagor the principal amount of Five Hundred Thousand Dollars (\$500,000.00).

W I T N E S S E T H

That the Mortgagor does hereby grant, bargain, sell and release unto the Mortgagee, its successors and assigns forever, all and singular the following described properties, rights and interests and all of the estate, right, title and interest of the Mortgagor in the railroad cars and other properties described on Schedule A, annexed hereto, whether now owned or hereafter acquired, together with all accessories, equipment, parts and appurtenances appertaining or attached to any of the railroad cars described in Schedule A hereto, whether now owned or hereafter acquired, and all substitutions, renewals and replacements of and additions, improvements, accessions, and accumulations to any and all of said railroad cars, including all additions thereto which are now or shall hereafter be

incorporated therein, together with all the rents, issues, income, profits and avails thereof, all of which railroad cars, other properties, rights and interests hereby transferred, conveyed and mortgaged or intended so to be are hereinafter referred to as "Cars."

SUBJECT, HOWEVER, to all the right, title and interest of Louisiana & Delta Railroad, Inc., in and with respect to said Cars arising under that certain Car Supply Agreement, dated March 13, 1987 between GWI Leasing Corporation, as Supplier, and Louisiana & Delta Railroad, Inc., as Customer.

TO HAVE AND TO HOLD the above granted and described property unto said Mortgagee, its successors and assigns forever.

PROVIDED, ALWAYS, and upon the express condition that if the Mortgagor, its successors and assigns shall, while no default exists under any of the provisions of the Promissory Note, well and timely pay or cause to be paid to the Mortgagee, its successors or assigns, the above mentioned sum of Five Hundred Thousand Dollars (\$500,000.00), the indebtedness incurred under the Promissory Note, with all interest thereon and any and all additional sums payable under the provisions of the Promissory Note and of this Mortgage, all in accordance with the terms thereof, then this mortgage shall be void, otherwise to remain in full force and effect. If such payment in full is made by the Mortgagor while any such default exists

and all such defaults are subsequently corrected by the Mortgagor, the Mortgagor shall be entitled to have this mortgage discharged. This mortgage is given and intended as a collateral and continuing security for the payment of the indebtedness described in the next preceding paragraph incurred, or to be incurred, by the Mortgagor to the Mortgagee whether such indebtedness shall at any time or from time to time have been reduced or paid in full and thereafter increased or reincurred and whether such indebtedness may at any time or from time to time exceed the total obligations incurred by the Mortgagor under the Promissory Note, and no renewal of, or extension of time of payment of the obligation or evidence of the indebtedness or any part thereof, and no agreement not to sue or release or discharge of any persons liable therefor or thereon, or release or exchange of other collateral or any act or thing whatsoever, save payment as provided in the next preceding paragraph of this mortgage, shall diminish, discharge, impair or affect this mortgage or the lien thereof or the security afforded thereby.

AND, The Mortgagor covenants with the Mortgagee that upon the happening of any event of default as defined in the Promissory Note, the Mortgagee's rights and remedies with respect to the Cars shall be those of a secured party under the Uniform Commercial Code and under any other applicable law, as the same may from time to time be in effect, in addition to those rights granted herein. Without in any way requiring

notice to be given in the following matter, the Mortgagor agrees that any notice by the Mortgagee of the sale, disposition or other intended action hereunder or in connection herewith, whether required by the Uniform Commercial Code or otherwise, shall constitute reasonable notice to the Mortgagor if such notice is mailed by certified or registered mail, postage prepaid, at least ten (10) days prior to such action, to Mortgagor's address specified above, Attn: President. The Mortgagor agrees to give such further notice of any sale or other disposition to any other person or corporation or to the public generally as it may believe desirable or as may be required by law. The proceeds of any sale, or other disposition after deduction of all expenses of the taking, keeping and sale of the Cars including without limitation any and all expenses incurred by the Mortgagee in any legal proceeding which it may institute for the recovery and possession of the Cars (herein called "Net Proceeds") shall be applied to the payment of the indebtedness hereby secured and the Mortgagor agrees to pay any deficiency. The Mortgagee may purchase at any such sale in the same manner and to the same effect as a person not interested therein. In no event shall the Mortgagee be required to have the Cars present at the place of sale or, comply with any other provisions of law respecting foreclosure of liens either in the State of New York or elsewhere.

The Mortgagee is hereby appointed attorney-in-fact of the Mortgagor with full power of substitution to execute and

deliver to any purchaser aforesaid, and is hereby vested with full power and authority to make in the name and on behalf of the Mortgagee, a conveyance of the title to each of the Cars so sold. In the event of any sale of any of the Cars, under any power herein contained, the Mortgagor will, if and when required by the Mortgagee, execute such form of conveyance of the Cars as the Mortgagee may direct or approve.

This Mortgage and all covenants, powers, and rights herein contained shall bind and shall inure to the benefit of the parties and their respective successors and assigns.

The terms of this Mortgage and all rights and obligations hereunder shall be construed and interpreted in accordance with the laws of the State of New York in which state it has been executed and delivered.

IN WITNESS WHEREOF, each of the parties hereby has caused this instrument to be signed by its duly authorized officers and its corporate seal hereunto affixed as of the day and year first above written.

GWJ LEASING CORPORATION

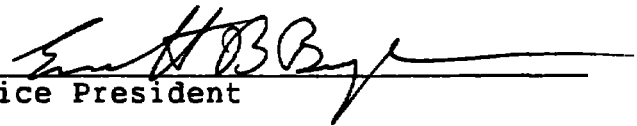
By: Gerald E. Johnson
Gerald E. Johnson
Secretary

(Corporate Seal)

ATTEST:

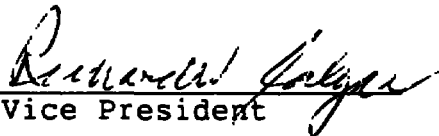
[Signature]

MARINE MIDLAND BANK, N.A.

By: 
Vice President

(Corporate Seal)

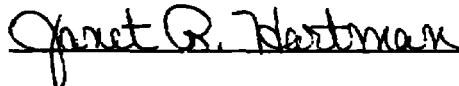
ATTEST:


Asst. Vice President

9197K

STATE OF NEW YORK)
COUNTY OF ~~MONROE~~) ss:
~~CITY OF ROCHESTER~~)

On this ~~20th~~ ^{20th} day of August, 1987, before me personally came Gerald E. Johnson, to me personally known, who being by me duly sworn, says that he resides in Nunda, New York; that he is Secretary of GWI Leasing Corporation, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

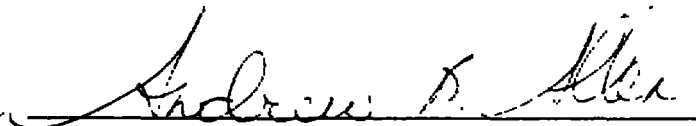


JANET R. HARTMAN
Notary Public, State of New York
Qualified in Livingston County
My Commission Expires December 31 1989

STATE OF NEW YORK)
COUNTY OF MONROE) ss:

On this 31st day of August, 1987, before me personally came Emmett B. Boylan, to be personally known, who being by me duly sworn, says that he resides at 180 Greenvale Drive in the Town of Brighton, New York; that he is Vice President of Marine Midland Bank, N.A., the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

ANDREW R. ALLEN
Notary Public State of New York
Qualified in Monroe County
My Commission Expires Jan. 13, 1988



SCHEDULE A

GWIX 944605	GWIX 944644	GWIX 944711	GWIX 944769
GWIX 944607	GWIX 944645		GWIX 954402
GWIX 944610	GWIX 944646	GWIX 944719	GWIX 954404
GWIX 944611	GWIX 944648	GWIX 944725	GWIX 954405
GWIX 944612	GWIX 944649	GWIX 944728	GWIX 954412
GWIX 944613	GWIX 944650	GWIX 944735	GWIX 954415
GWIX 944614	GWIX 944651	GWIX 944739	GWIX 954417
GWIX 944615	GWIX 944653	GWIX 944741	GWIX 954418
GWIX 944616	GWIX 944655		GWIX 954419
GWIX 944618	GWIX 944659	GWIX 944744	GWIX 954423
GWIX 944621	GWIX 944662	GWIX 944746	GWIX 954425
GWIX 944623	GWIX 944663	GWIX 944748	GWIX 954426
GWIX 944624	GWIX 944664	GWIX 944749	GWIX 954428
GWIX 944629	GWIX 944666	GWIX 944750	GWIX 954433
GWIX 944630	GWIX 944668	GWIX 944752	GWIX 954435
GWIX 944632	GWIX 944671	GWIX 944753	GWIX 954436
GWIX 944634	GWIX 944674	GWIX 944755	GWIX 954439
GWIX 944635	GWIX 944678	GWIX 944758	GWIX 954441
GWIX 944639	GWIX 944679	GWIX 944759	GWIX 954442
GWIX 944641	GWIX 944683	GWIX 944762	GWIX 954444
GWIX 944643	GWIX 944704	GWIX 944766	GWIX 954445